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THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION

In the Matter of:)
) File No. HO-13388-A
KIK INTERACTIVE INC.)

WITNESS: Garrette Furo

PAGES: 1 through 31

PLACE: Securities and Exchange Commission
200 Vesey Street
New York, New York 10281

DATE: Thursday, July 12, 2018

The above-entitled matter, held pursuant to subpoena commenced at 10:50 a.m.

Diversified Reporting Services, Inc.

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APPEARANCES:

On behalf of the Securities and Exchange Commission:

JAMES MURTHA, ESQ.

BRENT MITCHELL, ESQ.

JEFFREY LEASURE, ESQ. (Via Telephone)

Securities and Exchange Commission

Division of Enforcement

Brookfield Place, Suite 400

200 Vesey Street

New York, New York 10281

On behalf of the Witness:

JACK YOSKOWITZ, ESQ.

Seward & Kissel LLP

One Battery Park Plaza

New York, New York 10004

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PROCEEDINGS

THE VIDEOGRAPHER: Okay. This is tape one. We are now recording at 10:50 a.m., Thursday, July 12, 2018.

This is the opening in the deposition of Garrette Furo in the case of Kik Interactive, Case Number HO-13388.

This deposition is being held at the offices of the SEC, located at 200 Vesey Street, New York, New York. The court reporter is Melissa Gilmore with Diversified Reporting.

I'm the legal videographer,

Adam Venturini, also with Diversified Reporting.

Would counsel please introduce themselves and state whom they represent.

MR. MURTHA: James Murtha, SEC, Division of Enforcement.

MR. MITCHELL: Brent Mitchell, same.

MR. YOSKOWITZ: Jack Yoskowitz, Seward & Kissel, for the witness.

MR. MURTHA: Would you please raise your right hand? Do you swear to tell the truth, the whole truth and nothing, but the truth?

MR. FURO: Yes.

MR. MURTHA: Would you please state your full

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name and spell your name for the record?

MR. FURO: Garrette David Victory Furo. It's G-A-R-R-E-T-T-E, D-A-V-I-D, V-I-C-T-O-R-Y, F-U-R-O. Whereupon,

GARRETTE FURO

was called as a witness and, having been first duly sworn, was examined and testified as follows:

EXAMINATION

BY MR. MURTHA:

Q Good morning, Mr. Furo.

I'm James Murtha, and to my left is Brent Mitchell, and on phone joining us is Jeff Leasure.

The three of us are members of the staff of the Enforcement Division of the United States Securities and Exchange Commission and officers of the Commission for purposes of this proceeding.

This is an investigation by the United States Securities and Exchange Commission in the matter of Kik Interactive, File Number HO-13388, to determine whether there have been violations of certain provisions of the federal securities laws.

However, the facts developed in this investigation might constitute violations of other federal or state, civil or criminal laws.

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1 Prior to the opening the record, you were
2 provided with a copy of the Formal Order of Investigation in
3 this matter as supplemented.

4 It will be available for your
5 examination during the course of this proceeding. If you
6 want to take some time to look at the Formal Order now, you
7 can.

8 If you have any questions, you can discuss them
9 with your counsel.

10 A (Perusing.)

11 MR. YOSKOWITZ: Got it? Okay.

12 Q Have you had an opportunity to review the Formal
13 Order?

14 A I have had an opportunity.

15 Q Do you have any questions?

16 A I don't know.

17 I mean, I guess I should read the
18 whole thing.

19 Let me just read it, I guess.

20 Q Sure. Take your time.

21 MR. YOSKOWITZ: It's just general statements
22 about the investigation.

23 A I know nothing about the investigation to be
24 totally honest. (Perusing.)

25 Okay. Yeah. I don't have any questions.

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1 Q Okay.

2 I will note for the record that the
3 subpoena also calls for the production of certain documents,
4 but after having conversations with counsel, we have agreed
5 to extend the deadline on the production of those documents,
6 and we will speak with your lawyer after this testimony to
7 figure out what we are going to do with regard to that.

8 MR. YOSKOWITZ: Great. Thanks.

9 Q Mr. Furo, are you currently on or taking any
10 medications that would affect your ability to remember
11 things or recall events or do you suffer from any medical
12 conditions that would similarly affect your ability to recall
13 events or answer questions?

14 MR. MITCHELL: For the record, you're talking too
15 fast for the court reporter.

16 A I'm waiting for Melissa. Okay. I'm just
17 checking.

18 No.

19 Q Could you walk us through your educational
20 background, maybe starting with after high school?

21 A After high school, I enrolled at Hampshire
22 College in Amherst, Massachusetts, where I obtained a dual
23 degree in finance and neurobiology.

24 Q What did you do after college?

25 A Traded cryptocurrency and did some financial and

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1 Q Also prior to opening the record, you were
2 provided with a copy of the Commission Supplemental
3 Information Form 1662.

4 A copy of that notice has been
5 previously marked as Exhibit 1.

6 Have you had the opportunity to review Exhibit 1,
7 Mr. Furo?

8 A I have had the opportunity to review Exhibit 1.

9 Q And do you have any questions about Exhibit 1?

10 A I do not have any questions.

11 Q Mr. Furo, are you represented by counsel today?

12 A Jack, yes.

13 MR. MURTHA: Would counsel please identify
14 himself?

15 MR. YOSKOWITZ: Sure. Jack Yoskowitz, Seward and
16 Kissel, for the witness.

17 BY MR. MURTHA:

18 Q Mr. Furo, this is a copy of a subpoena, which we
19 have had marked as Exhibit 69.

20 (SEC Exhibit No. 69 was marked for
21 identification.)

22 A Okay.

23 Q This is a copy of the subpoena you are appearing
24 pursuant to here today?

25 A Yes.

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1 organic chemistry consulting work.

2 Q What do you do for a living now?

3 A I trade and do consulting work.

4 MR. MITCHELL: What year did you graduate?

5 THE WITNESS: 2016.

6 Q So at some point after graduating you began
7 purchasing cryptocurrencies; is that right?

8 A Yes.

9 And, technically, before graduation, right.

10 I mean, you know.

11 Q In the middle of 2017, roughly how much had you
12 invested in crypto assets?

13 Like more than a million
14 dollars?

15 A Are you asking me how much of my own personal
16 capital I put into the cryptomarket?

17 Q Yes.

18 A Zero dollars.

19 Q Okay.

20 Whose money have you put into the
21 cryptomarkets?

22 A My money, but money that I got paid for jobs.

23 MR. MITCHELL: Let me try.

24 Say in the middle of

25 2017, roughly how much of digital assets did you -- did

Page 10

1 you hold at that point?

2 THE WITNESS: In the middle of 2017?

3 MR. MITCHELL: Yep.

4 THE WITNESS: A few million.

5 MR. MITCHELL: Okay.

6 And, sorry, I'm just trying

7 to understand your answer from before.

8 Had you -- had you purchased those assets or been

9 sort of -- or gotten them for work that you had done?

10 THE WITNESS: I had gotten them for work that I

11 had done and mined.

12 MR. MITCHELL: And mined?

13 THE WITNESS: Yep.

14 BY MR. MURTHA:

15 **Q Did you participate in purchasing Kin tokens?**

16 A Yes.

17 MR. MITCHELL: Can I just ask one more? You said

18 that you traded them.

19 So did you also trade digital assets?

20 THE WITNESS: Yes.

21 MR. MITCHELL: And so that means sometimes you

22 would trade one asset for a different asset?

23 THE WITNESS: No.

24 MR. MITCHELL: Sorry.

25 What did you mean when you

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1 said trading?

2 THE WITNESS: I prefer to interface with cash. I

3 don't really like -- there is not a ton of liquidity in

4 the all coin world.

5 It makes much more sense to trade

6 against cash on stuff like GDAX or Gemini or something.

7 MR. MITCHELL: So sometimes you would sell an

8 asset for cash; is that right?

9 THE WITNESS: Yes.

10 MR. MITCHELL: And then sometimes you would

11 buy -- you would use cash to purchase a different

12 asset?

13 THE WITNESS: That's trade, yes.

14 BY MR. MURTHA:

15 **Q Did you buy Kin tokens in 2017?**

16 A I bought Kin tokens in 2017.

17 **Q What did you do to research Kik Interactive prior**

18 **to purchasing Kin?**

19 A I read their whitepaper, joined the Slack

20 channel, discussed the offering with developer friends of

21 mine.

22 **Q What did you learn?**

23 A I learned that Kik was a -- what did I learn

24 about the offering?

25 **Q Yes.**

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1 A Yeah.

2 So I learned that they were raising money

3 to kind of build out this Kin ecosystem of using like in app

4 currency kind of micropayments.

5 **Q And that was attractive to you?**

6 A I think that it is one of the principal use cases

7 for the technology, so yes.

8 MR. MITCHELL: The technology being blockchain

9 technology?

10 THE WITNESS: Yeah. Yeah.

11 BY MR. MURTHA:

12 **Q What did you weigh in deciding whether to**

13 **purchase Kin?**

14 A I weighed my liquidity, risk tolerance, time

15 horizon and viability of the product that, you know, was

16 tentatively nebulously being -- being discussed.

17 MR. MITCHELL: Can we take those one at a time?

18 What do you mean by liquidity?

19 THE WITNESS: My liquidity.

20 MR. MITCHELL: What do you mean?

21 THE WITNESS: I have a pot of money. How much of

22 it can I, you know, put away for a long time.

23 That's --

24 MR. MITCHELL: Into the Kin token?

25 THE WITNESS: Yeah. Yeah, yeah.

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1 MR. MITCHELL: I think you said liquidity --

2 MR. MURTHA: Tolerance.

3 MR. MITCHELL: Risk tolerance. What did you mean

4 by risk tolerance?

5 THE WITNESS: If Kin went to zero, could I handle

6 that. Seems like a pretty good risk tolerance metric,

7 you know.

8 BY MR. MURTHA:

9 **Q And then you had also said the viability of the**

10 **product was something that you had weighed.**

11 **What do you mean by the viability of the product?**

12 A Well, in ICO land, you have people raising tens

13 of millions of dollars to make things that don't already

14 exist sometimes in any form.

15 Kik was a different case because it was an

16 existing company that had done successful VC raises and had

17 a large or at least significant and material user base.

18 Therefore, it seems, given their track record of success

19 here, where success means doing anything, they would be able

20 to do more anythings with tens of millions of dollars from

21 the offering.

22 MR. MITCHELL: They would be able to do those

23 things after the offering?

24 THE WITNESS: I think that -- yes, they need

25 money to do the things.

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1 MR. MITCHELL: One follow up. I think I had
2 already asked you the sort of amount of your holdings.
3 In the middle of 2017, roughly how many tokens or
4 digital assets did you own?
5 How many different ones?
6 THE WITNESS: I don't recall, but I mean, you
7 know, more than ten, you know, certainly.
8 MR. MITCHELL: Great.
9 BY MR. MURTHA:
10 **Q You currently still hold all of your Kin?**
11 A Yes.
12 **Q Do you have an account on the Kik app, the Kik**
13 **messaging app?**
14 A I do. Yep.
15 **Q When did you open one?**
16 A I opened it in maybe August of 2017.
17 **Q And was that in anticipation of participating in**
18 **the Kin ICO?**
19 A I made the account after I participated in the
20 Kin ICO.
21 **Q So is it possible that maybe you created the**
22 **account after August because the ICO took place in September**
23 **of 2017?**
24 A Yeah, then that does sound -- sound likely the --
25 yeah.

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1 **Q Do you use the messaging app?**
2 A I do.
3 **Q What do you use it for?**
4 A I use it to send messages.
5 **Q Have you ever heard about digital stickers being**
6 **available to Kin token owners?**
7 A I have heard about digital stickers.
8 **Q What have you heard?**
9 A That they are available to Kin token holders.
10 MR. MITCHELL: Did you hear about that before the
11 offering?
12 THE WITNESS: I did not hear about that before
13 the offering.
14 And imaginary stickers are the least
15 like -- they are just like -- I could not care less
16 about these stickers.
17 BY MR. MURTHA:
18 **Q So is it fair to say you did not buy Kin tokens**
19 **to gain access to these Kik imaginary digital stickers?**
20 A It's one of the truest things I have ever heard.
21 **Q Did you buy Kin in the hopes of making money?**
22 A I bought Kin for many reasons, one of them was to
23 make some money.
24 **Q What were the other reasons?**
25 A To use them on the platform and to just kind of

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1 support the adoption of the tech.
2 **Q And at the time you purchased your Kin tokens,**
3 **were you able to use them for anything?**
4 A Oh. I guess, yes.
5 **Q What?**
6 A Well, can you define "use" for me? You know what
7 I mean?
8 Because you could verify that you held them to do
9 some stuff, which might mean using, but like I don't know if
10 you mean use them like spend them or transact with them.
11 **Q Well, I guess I was using it in the same way**
12 **that -- or hoping to use it in the same way that you had**
13 **used the word "use," and I think, but correct me if I'm**
14 **wrong, I think you were saying that you were hoping to use**
15 **them in --**
16 A I see.
17 For like stuff on the platform not
18 like -- yeah.
19 No, no, no, no. There wasn't anything
20 available then.
21 They had the whole infrastructure to build
22 out.
23 **Q And it was Kik who had to build that**
24 **infrastructure?**
25 A Yes.

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1 You know, because of my immense urge to
2 cooperate and help you, I just didn't know if maybe it was
3 another sticker question because you -- you know, after you
4 get the app and you can sync the app to like Kik's mainframe
5 or whatever that verifies your holdings, then you get your
6 stickers.
7 MR. MITCHELL: But you didn't buy the Kin tokens
8 to get access to get those stickers?
9 THE WITNESS: I'm going to go on the record and
10 say I don't give a fuck about the stickers. It was
11 kind of a weird thing.
12 It was like I download the
13 thing and they were like, dude, sick, you bought the
14 stuff, here's some stickers, and, you know, I thought
15 it was dumb and didn't even know about it before I --
16 before I purchased --
17 THE COURT REPORTER: "Before I purchased"? I
18 didn't hear what you said.
19 "Before I purchased the"?
20 THE WITNESS: I don't even remember what I said.
21 MR. MURTHA: Let's go off the record.
22 THE VIDEOGRAPHER: We are now off the record at
23 11:08 a.m.
24 (Recess taken.)
25 THE VIDEOGRAPHER: We are now on the record at

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1 11:13 a.m.
 2 MR. MITCHELL: Mr. Furo, during the break, did
 3 you have any substantive conversations with the staff
 4 about this case?
 5 THE WITNESS: No.
 6 MR. MITCHELL: Okay.
 7 So earlier when we were
 8 talking you had -- you had sort of talked about your
 9 knowledge about Kik when you -- the company, when you
 10 were trying to weigh the purchase of Kin tokens.
 11 How did sort of Kik -- Kik's sort of past weigh
 12 on -- weight into your decision making?
 13 THE WITNESS: Positively, I guess. They had an
 14 existing product and user base, which seems like, I
 15 don't know, just makes more sense to support a company
 16 that has a track record of success than one that
 17 doesn't.
 18 MR. MITCHELL: Because you were predicting that
 19 their track record of success at least suggested they'd
 20 have some likelihood of being successful in the future?
 21 THE WITNESS: That's correct.
 22 MR. MITCHELL: And when you were weighing,
 23 thereby purchasing Kin tokens, did you understand that
 24 Kik would do things after the sale to work on the
 25 project that you described earlier?

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1 THE WITNESS: Yes.
 2 MR. MITCHELL: What kinds of things did you
 3 understand that Kik would do?
 4 THE WITNESS: Just building out the
 5 infrastructure to be able to actually use the tokens or
 6 currency on the app and build out these kinds of, you
 7 know, places where people transact and do stuff.
 8 MR. MITCHELL: So you understood that Kik was
 9 going to work on its own app to integrate Kin tokens
 10 into it?
 11 THE WITNESS: Yes.
 12 MR. MITCHELL: And did you understand that Kik
 13 was going to work to sort of -- about sort of the
 14 blockchain architecture for this Kin ecosystem?
 15 THE WITNESS: Yes.
 16 MR. MITCHELL: What did you understand -- what
 17 kind of work did you expect Kik to do?
 18 THE WITNESS: Just integration.
 19 MR. MITCHELL: I mean specifically around sort of
 20 the architecture of the blockchain.
 21 Sorry. Is that what integration
 22 means?
 23 THE WITNESS: I don't -- wait.
 24 What? I just mean they were going
 25 to make it so that there were places to use

Page 20

1 the token in the app.
 2 MR. MITCHELL: In the app?
 3 THE WITNESS: Yes.
 4 MR. MITCHELL: And did you also understand that
 5 Kik would work to create some kind of system where
 6 there could be transactions with Kin token away from
 7 Kik's own app?
 8 THE WITNESS: Yes.
 9 MR. MITCHELL: And what did you understand that
 10 Kik would do sort of to make those kinds of things
 11 happen.
 12 THE WITNESS: Nothing explicit.
 13 I mean, I don't think that
 14 they published anything saying how they were
 15 going to stepwise foster adoption.
 16 I think I just assumed that
 17 they would be able to because they have
 18 existing users and are a relatively successful company.
 19 MR. MITCHELL: Did you think that Kik would work
 20 on the architecture, the blockchain architecture for
 21 this project that you were -- that you described
 22 earlier?
 23 THE WITNESS: Uh-huh. Yes.
 24 MR. MITCHELL: What kind of work would that
 25 entail? What kind of work did you understand this

Page 21

1 would entail?
 2 What kind of architecture?
 3 THE WITNESS: Oh, just -- I don't know what to
 4 say except just building it.
 5 MR. MITCHELL: And since the offering, has Kik
 6 worked on the blockchain architecture?
 7 THE WITNESS: Yeah. Yes.
 8 MR. MITCHELL: In what way?
 9 THE WITNESS: Well, the migration of Stellar is
 10 the most visible movement, but I don't like work with
 11 the dev team or check the updates, so --
 12 MR. MITCHELL: Tell me about -- what is the move
 13 to Stellar?
 14 THE WITNESS: The move to Stellar is using the
 15 Stellar blockchain instead of the Ethereum chain to
 16 have the transactions, right?
 17 So initially, at the time of
 18 the offering, like people went and said, okay,
 19 I'm buying these Kin ERC20 tokens.
 20 These are the exact tokens
 21 that are going to be used on the Kin app. Now
 22 that's not true.
 23 Now the tokens or coins or assets or whatever
 24 that are being used on the app are tokens that are --
 25 live on the Stellar chain, and you now have to swap

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1 them out on a one-to-one basis.
2 So there's now like a divorce between the
3 original Kin and the Stellar Kin.
4 MR. MITCHELL: And so people who own the
5 original Kin can exchange them one-for-one for the Stellar
6 Kin?
7 THE WITNESS: Correct.
8 MR. MITCHELL: And then the Stellar Kin are
9 actually digital assets that exist on a -- on -- do you
10 know what blockchain?
11 THE WITNESS: Stellar.
12 MR. MITCHELL: On the Stellar blockchain?
13 THE WITNESS: Yeah.
14 MR. MITCHELL: Okay.
15 And those are the tokens or
16 coins that people are using to conduct transactions
17 inside the Kik app, as far as you understand?
18 THE WITNESS: Yes.
19 MR. MITCHELL: Okay.
20 And do you think that
21 the -- that that step or that change has -- is
22 significant to the project?
23 THE WITNESS: Yes.
24 MR. MITCHELL: Why?
25 THE WITNESS: Well, because they are just trying

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1 transactions might happen sort of off the blockchain
2 entirely inside Kik's system?
3 THE WITNESS: Yeah, that's exactly right because
4 the Ethereum network isn't expensive to use, but it
5 does cost money to use.
6 And if you are saying, you
7 know, we're going to do a bunch of on-chain Ethereum
8 transactions for like 30 cents or like a dollar, like
9 it doesn't -- it doesn't -- you know, we're not at that
10 point in the Ethereum development that that's not going
11 to like destroy the network or not go through.
12 MR. MITCHELL: Since the offering, has Kik done
13 anything else that you consider significant to sort of
14 making progress on the project you described earlier?
15 THE WITNESS: So since the SEC stuff has come
16 about, I have been so annoyed by it all that I don't
17 really watch it.
18 So I can't -- I can't say.
19 I mean, I know that there is an active community
20 on the forums who are excited about the project and a
21 lot of partnerships get rolled out, but I don't even
22 know who the partnerships are with.
23 It's, you know --
24 MR. MITCHELL: What kind of partnerships?
25 THE WITNESS: Totally, I have no idea.

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1 to make it possible, right?
2 I mean, their original --
3 any -- any vision of saying, okay, like we're going to
4 have a lot of small transactions on a single main net
5 is tough.
6 And this was a problem even before I put money
7 into the shit, right?
8 Like it was no secret that
9 scalability and the breadth of transactional volume or
10 whatever that they were hoping to engender was going to
11 be difficult on the Ethereum main net.
12 We all knew it.
13 It was suggested at the time -- and I think they
14 even acknowledged it in the whitepaper, to be
15 completely honest you with you.
16 I think there was a section
17 where they were like, yeah, Ethereum might not
18 be the best thing.
19 And what I think we thought that they were going
20 to do was just kind of do like an accrual accounting
21 thing where they did all the transactions and then they
22 just did true-ups to the main net later.
23 So then they said no, fuck that, like use Stellar
24 now, and that's -- you know, that's it.
25 MR. MITCHELL: Originally you thought that the

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1 MR. MITCHELL: I'm just going to give you one
2 document. I'm going to give you what's previously been
3 marked as Exhibit 2.
4 THE WITNESS: Thank you.
5 MR. MITCHELL: Exhibit 2 is a multi-page that has
6 Bates numbers KIK000001 to 28. Take as long as you
7 want to flip through it.
8 The first question I'm going to ask you is, do
9 you recognize this document?
10 THE WITNESS: Oh, boy.
11 You know, I don't know
12 because, you know, there were revisions to this
13 document.
14 So do I -- do I know the document? I guess
15 I know the document.
16 Is this the revision or -- you
17 know, version that I'm familiar with? I can't -- I
18 can't tell.
19 MR. MITCHELL: Did you read a whitepaper that Kik
20 published?
21 THE WITNESS: Yeah, I did.
22 MR. MITCHELL: And did you use the -- did you
23 read that as part of your considering --
24 THE WITNESS: Yes.
25 MR. MITCHELL: That was part of your due

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1 diligence?
 2 THE WITNESS: Yes.
 3 MR. MITCHELL: And sitting here today, does this
 4 look like the whitepaper that you reviewed?
 5 THE WITNESS: Yeah. Yeah, it looks like it, I
 6 guess.
 7 MR. MITCHELL: Just flipping through it, when you
 8 were doing your due diligence, were there any parts of
 9 this that you considered particularly important or
 10 particularly unimportant?
 11 THE WITNESS: The inflation rate was important.
 12 The inflation rate was stupid, and they should feel bad
 13 about it.
 14 MR. MITCHELL: I'm sorry.
 15 The inflation rate was
 16 the idea that over time -- sorry.
 17 The original sale was for
 18 a trillion Kin and then over time they would
 19 add more Kin to the system?
 20 THE WITNESS: Correct.
 21 MR. MITCHELL: So that was not a feature that you
 22 liked?
 23 THE WITNESS: I just think it's stupid behavior.
 24 MR. MITCHELL: I'm sorry. Why?
 25 THE WITNESS: It's stupid behavior because it's a

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1 MR. MITCHELL: When you -- when you purchased
 2 your Kin tokens, did you go through Kik's Know Your
 3 Customer process?
 4 THE WITNESS: That's how you found me.
 5 MR. MITCHELL: Okay.
 6 And did you submit, as part of that,
 7 your e-mail address as part of your application to
 8 purchase?
 9 THE WITNESS: Yes.
 10 MR. MITCHELL: Okay.
 11 And when you purchased, did
 12 you pay Kik ether to obtain Kin tokens?
 13 THE WITNESS: Yes.
 14 MR. MITCHELL: And is your e-mail address sort of
 15 a variation of your name at Gmail?
 16 THE WITNESS: Yes.
 17 MR. MITCHELL: Anything else?
 18 Okay.
 19 So we really don't have any more questions
 20 for you today.
 21 What we do always when we end is we
 22 offer both the lawyer and the witness an opportunity.
 23 Is there anything that you would want to
 24 supplement or correct from what we have discussed
 25 earlier today?

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1 30 percent inflation rate, like what do you want? Like
 2 what? That's like --
 3 MR. MITCHELL: Were there any other parts in here
 4 that you thought were particularly, you know, useful or
 5 not relevant?
 6 THE WITNESS: There were some use cases that I
 7 just thought were a good idea.
 8 I'm just struggling
 9 because I don't know if this is the exact same
 10 document.
 11 I'm used to seeing it in PDF, so it's kind
 12 of -- kind of weird.
 13 MR. MITCHELL: Leaving aside the physical
 14 document you're holding, you remember that you
 15 considered the use cases when you were looking at the
 16 whitepaper?
 17 THE WITNESS: Yeah.
 18 MR. MITCHELL: And those use cases, were those --
 19 as you remember it, were the use cases that you looked
 20 at things that Kin owners could do immediately after
 21 the sale?
 22 THE WITNESS: No.
 23 MR. MITCHELL: Were those use cases things that
 24 Kik said might happen in the future?
 25 THE WITNESS: Yes.

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1 THE WITNESS: No.
 2 MR. MITCHELL: And we always offer the lawyer.
 3 Is there anything you would want to ask him, clarifying
 4 questions?
 5 MR. YOSKOWITZ: No.
 6 MR. MITCHELL: Can we go off the record?
 7 THE VIDEOGRAPHER: Is this the end of the
 8 deposition?
 9 MR. MURTHA: I think so.
 10 THE VIDEOGRAPHER: This concludes today's
 11 deposition of Garrette Furo. We are now off the record
 12 at 11:25 a.m.
 13 (Whereupon, at 11:25 a.m., the examination was
 14 concluded.)
 15 * * * * *

1 PROOFREADER'S CERTIFICATE

2

3 In the Matter of: KIK INTERACTIVE

4 Witness: Garrette Furo

5 File Number: HO-13388-A

6 Date: Thursday, July 12, 2018

7 Location: New York, New York

8

9 This is to certify that I, Christine Boyce, (the
10 undersigned) do hereby swear and affirm that the attached
11 proceedings before the U.S. Securities and Exchange
12 Commission were held according to the record, and that
13 this is the original, complete, true and accurate
14 transcript, which has been compared with the reporting or
15 recording accomplished at the hearing.

16

17

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19 _____
(Proofreader's Name) (Date)

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